Fort Capital
Wealth Through Discipline

FORT VALUE

LONG ONLY, VALUE FOCUSSED EQUITY

PRIVATE AND CONFIDENTIAL

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Introduction

Our Journey

2014 Established Fort Capital - Investment Advisory

2014 Launched Fort Enhance advisory

2017 Obtained first PMS license

2018 Launched Fort Value PMS Scheme

2024 Launched Fort Dynamic PMS Scheme

Introduction

Fort Capital – promoter background

Promoter group with a history of over 8 decades in capital markets

Successfully launched and exited fintech start-ups - Wealthdesk & Quantech Capital to PhonePe (Walmart)

High commitment to quality and integrity

Focus on knowledge, research, experience and transparency

Headquartered at Mumbai and holding a fund licence in DIFC (Dubai) for global client expansion

Promoter group participation in funds

Key features

Investing in companies having

- Inherent operating advantages
- Management pedigree
- Free cash flows

Features

- High focus on **value investing**, uncovering hidden gems in the small and micro-cap space
- Ground up **grass root research** and **due diligence** for confirmation of re-rating potential
- **Invest and hold/add** till either maximum potential is realised or better alternatives become available
- **7% alpha**, with 0.83 beta over last 5 years
- Long term bottom-up approach with **lower churn**

After fees and expenses	Fort Value	Benchmark
CAGR (last 2 years)	**6.01%**	**8.08%**
CAGR (last 3 years)	**13.70%**	**17.67%**
CAGR (last 5 years)	**20.06%**	**14.77%**
CAGR (since inception)	**14.11%**	**13.26%**

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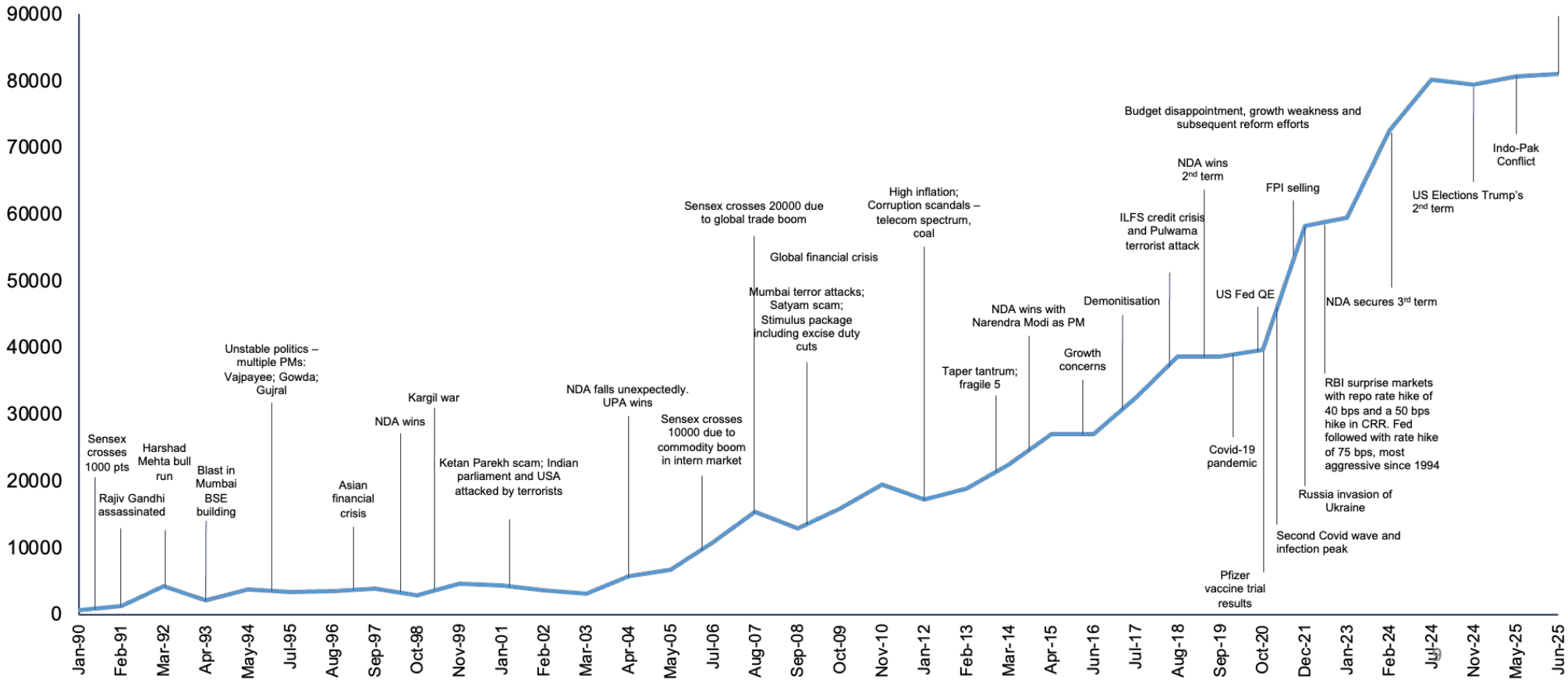
The India Story



Source: BSE India

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The India Story

India's Relative Resilience – Silver Linings Amidst the Storm

- Low inflation – room for Central Bank to cut rates
- Low current account and fiscal deficit
- Low oil prices
- Low corporate debt to GDP
- Under-leverages corporates
- Healthy banking balance sheets
- Low trade with the US $80 Billion (approx. 2.5% of India's GDP)
- Higher dependence on domestic demand driven sectors
- Resilient economy and GDP forecast of 6.5%
- Indian companies have started optimising their cost structure to align with the new reality (e.g. Tata Steel)

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The India Story

Strong tailwinds

Improving regulatory frameworks

Implementation of insolvency and bankruptcy code, real estate authority and Good and Services Tax

Ease of doing business – Stable government

India ranks 51st as per the Economic Intelligence Unit (EIU)
A stable and conducive political environment

Consumption led economic growth

USD 5.5 Trillion GDP by 20284th Largest economy

FDI inflows

Increased FDI inflows

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The India Story

Strong tailwinds

Demographic advantage

611 million under 25 years;45% of the total population

New approach to new India

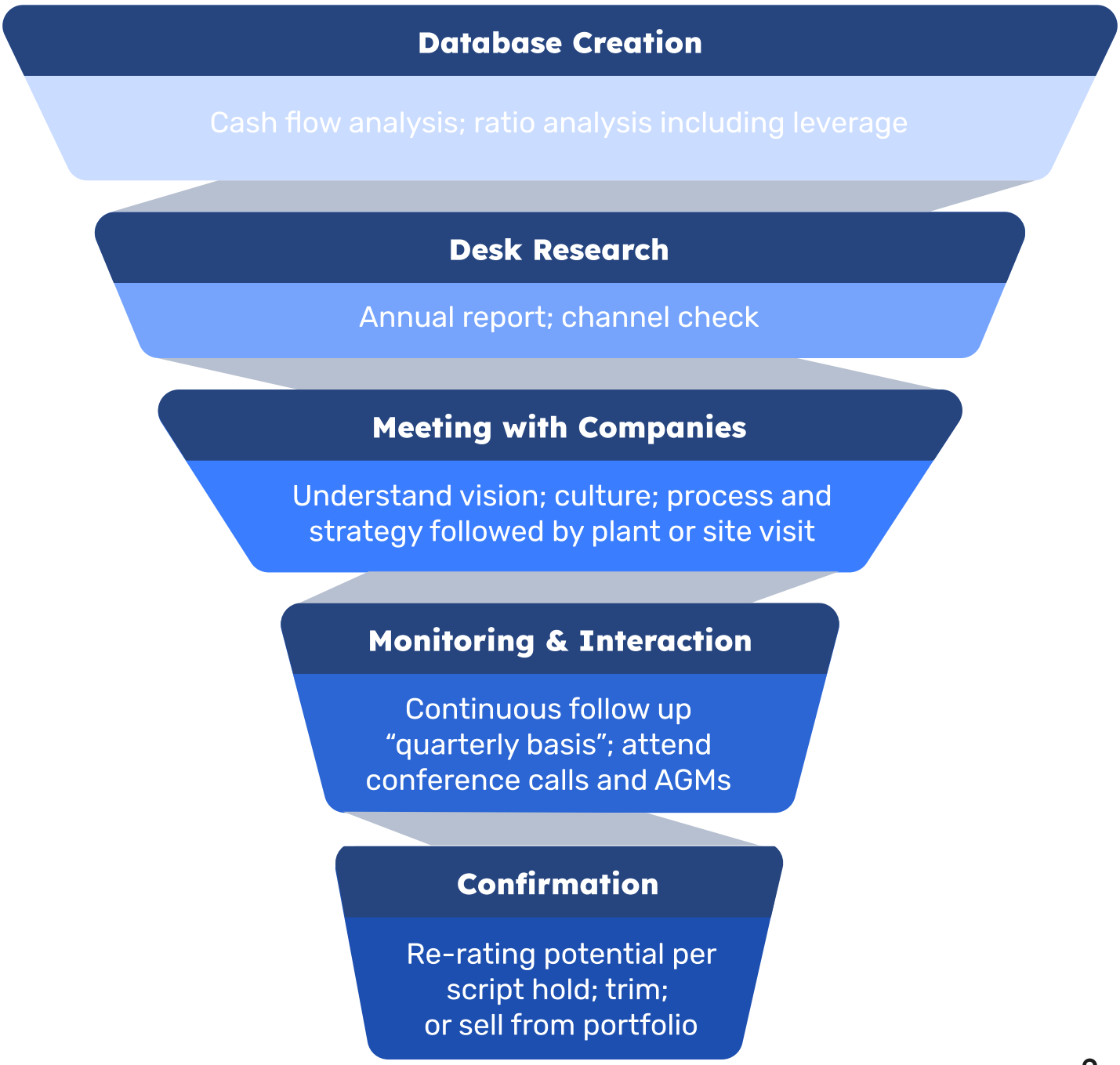
Make in India; Digital India – JAM Trinity; PLI schemes

Domestic inflows

Strong domestic investments have supported Indian marketsWe believe that it will continue with monthly inflow of INR 40k crores

'FIIs and FPIs may come and go but today the Indian retail investors have proven that any shock that may come in is now taken care of because of the shock-absorbing capacity the Indian retailer has brought into the Indian market' – Nirmala Sitharaman

Investment Process



Key Criteria

- **The business should be sustainable:** present and future free cash flows
- **Strong balance sheet:** minimum/ controlled leverage (81% of portfolio companies are debt free)
- **Capital misallocation:** direction/ clear path to reversion to mean (Net Debt/EBITDA), post any capex
- **Long operating history:** established management track record
- **Track record for dividend payout:** as it shows the ability of promoters to share wealth

BELIEFS ABOUT SMALL CAP COMPANIES

General perception

- Low liquidity (high impact cost)
- Inability to pay dividend
- High risk (promoter risk, business risk)
- Size is too low, not comparable with Large Cap
- Promoter integrity

Fort analysis

- Long term holding
- Sustainable growth potential
- Regular review of MIS re forming and secondary financial modelling
- Regular review of PE re rating
- Promoter, management integration, site visit, analyst call

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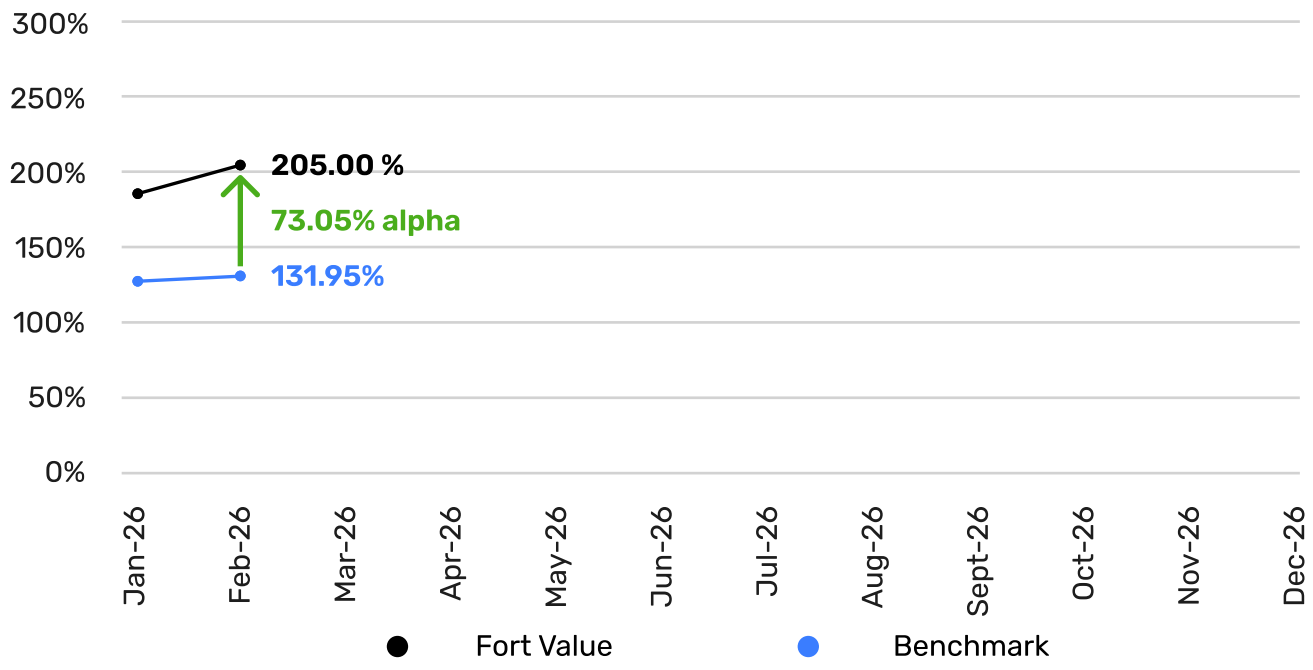
Key Characteristics

- Tailor-made portfolio
- Betting on companies not on stock price
- Selecting high quality businesses run by great management teams and having good corporate governance
- Bets on turnaround stories with a higher margin of safety and more possibility for risk reward

Benchmark:
BSE S&P 500 TRI

Maximum no of stocks permitted in portfolio: **30**

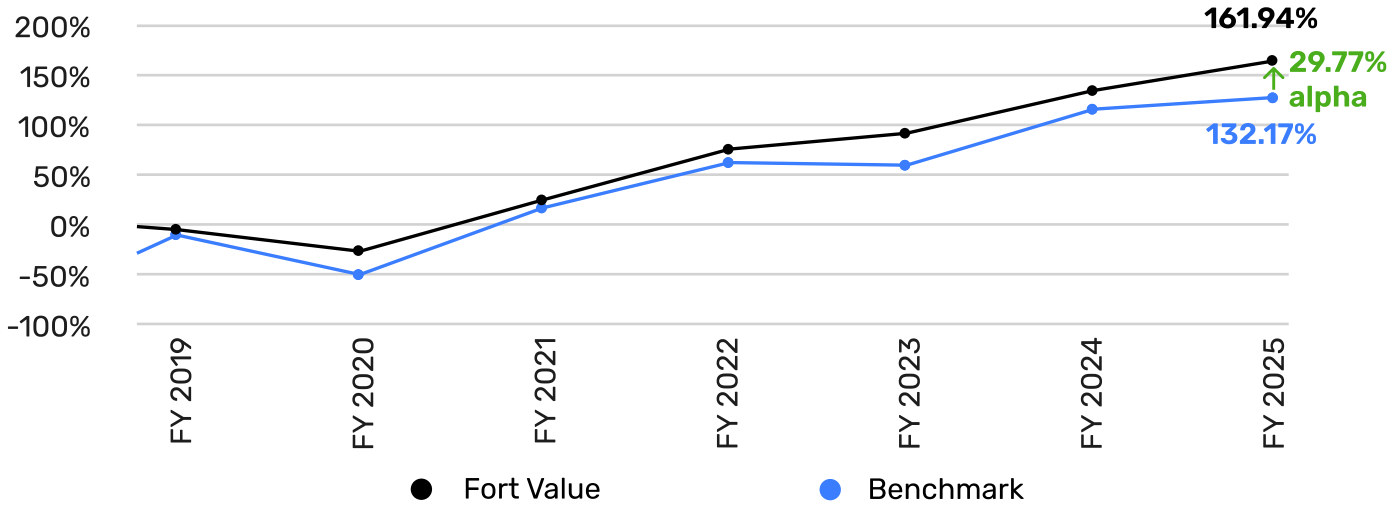


Key Characteristics

	Net Debt/ EBITDA	Dividend Yield	Std. Deviation
Fort Value	0.72x	1.29%	0.07x
Benchmark	2.76x	1.07%	1.65x

Actual returns
(after deducting all expenses including management and performance fees)

Consolidated Portfolio	FY-21	FY-22	FY-23	FY-24	FY-25	Since Inception (as on 28th Feb. 2026)
Fort Value	98.27%	46.99%	8.49%	23.32%	6.71%	205.00%
Benchmark	78.63%	22.26%	-0.91%	40.16%	5.96%	131.95%



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Key Terms

High Watermark

Yes

Exit Load

Nil

Minimum Investment

INR 50 Lacs

20% Performance Fees
(Only above Hurdle Rate)

Hurdle Rate:

10%

Management Fee
(Charged quarterly)

1.5% p.a.

Key Members

Mr. Ishan Thakkar

Fund Manager

- Ishan Thakkar as an astute professional with an MBA in Finance, and over 6 years of expertise in the dynamic equity market.
- He has been instrumental in steering the pre investment process and adroitly managing the active investments within our portfolio companies.
- Forte lies in unearthing lucrative opportunities by employing a meticulous bottom up approach to stock selection.
- Rigorous screening process, tracks management commentary against delivered performance for at least 6 8 quarters before investment.
- Has achieved sustained outperformance against benchmark indices.

Key Members

Mr. Swapnil Shah

Director And CIO

- Has Over 15 Years Of Experience In Research And Investments.
- Advised Numerous Indian Businesses Across Sectors On Capital Market Transactions.
- A Chartered Accountant With A Strong Background In Working Closely With Mutual Funds And Broking Firms In Various Roles.
- Built And Leads A High-Performing Fundamental Research Team.
- Regularly Features On Top Business Channels And Contributes Expert Market Views In Leading Indian Newspapers.
- Known For A Consistent Track Record Of High Performance And Leadership Across Multiple Functions And Businesses.

Key Members

Mr. Yuvraj Thakker

Group Advisor

- Masters Of Science (Finance) From Bentley University, Boston
- A Third-Generation Managing Director With A Strong Legacy In Financial Services.
- Specializes In Managing Large Portfolios Using Both Fundamental And High-Frequency Algorithmic Strategies.
- Believes In Long-Term Investing Backed By Perseverance And Intellectual Discipline.
- Aims To Provide Clients Of Fort Capital Access To The Strategies, Tools, And Techniques Used By Professional Traders.

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Get in Touch

Investment Inquiries

Swapnil Shah

swapnilshah@fortcapital.in

+91 9892366361

304, 3rd Floor, Hubtown Solaris, N.S. Phadke Marg,
Andheri (E), Mumbai - 400069

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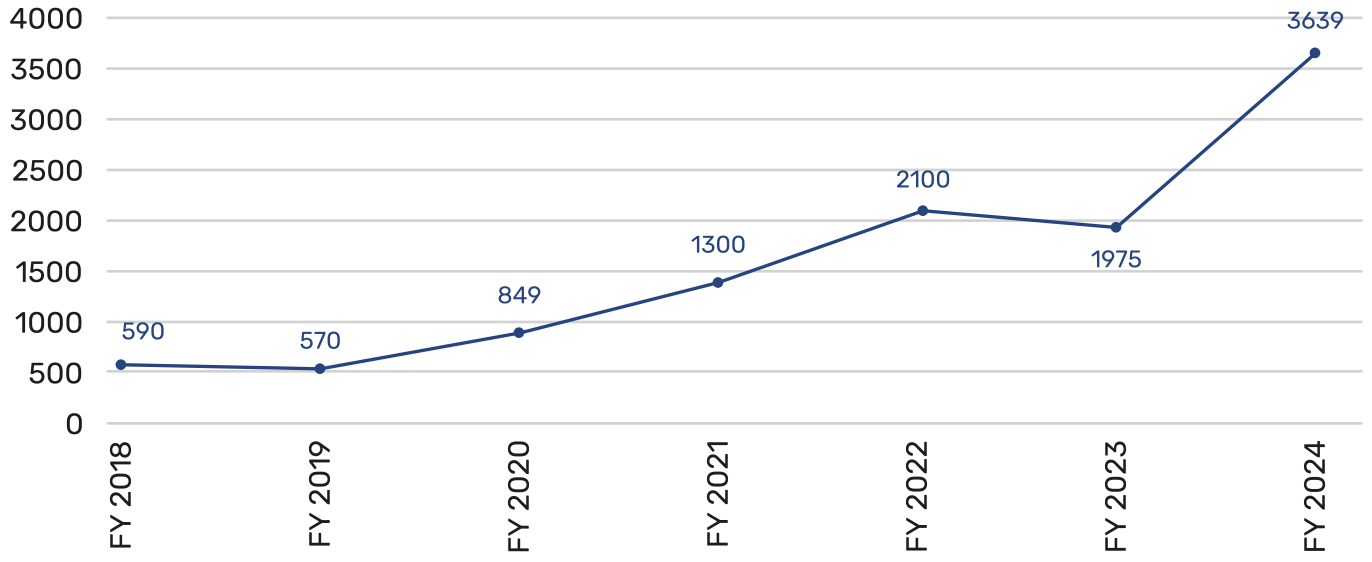
Ratnamani Metals and Tubes



Purchase price: INR 627
Selling price: INR 3636
Absolute return: 480.38%

INR in Cr.	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Sales	1789.8	2754.9	2583.13	2298.13	3138.77	4474.4	5059.1
EBITDA	265.91	406.5	424	399.8	494.8	775.39	897.13
EBITDA Margin	14.86%	14.76%	16.41%	17.40%	15.76%	17.33%	17.73%
PAT	42.67	50.58	71.13	63.55	75.36	213.50	213.50

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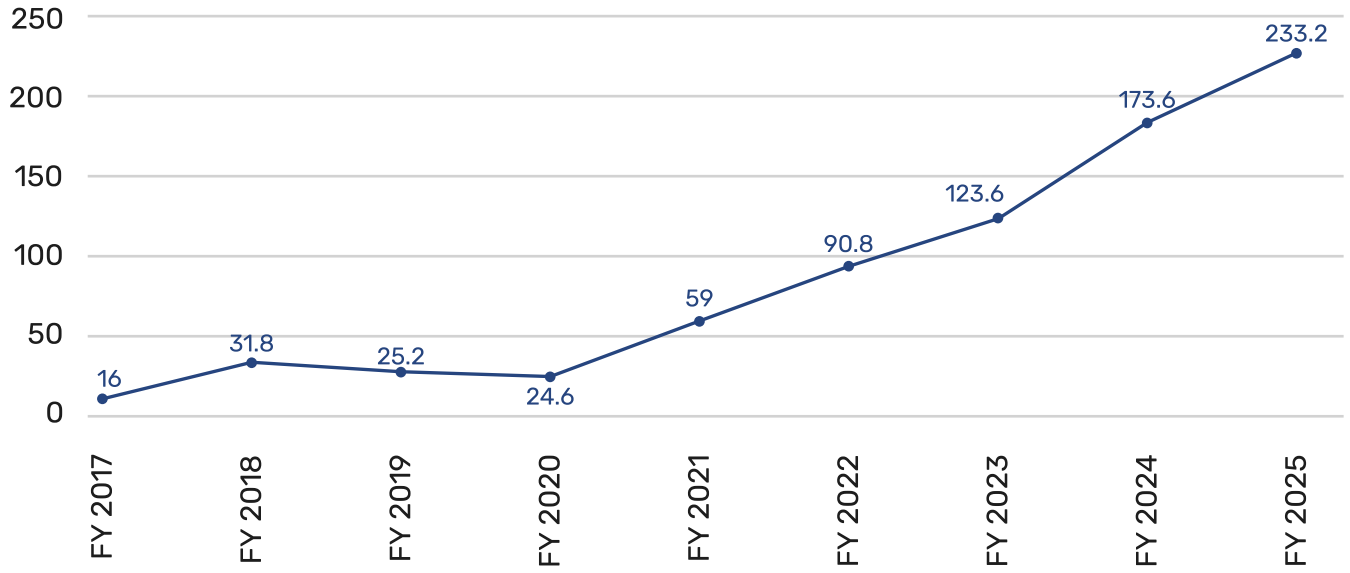
Steelcast Ltd.



Purchase price: INR 30
Selling price: INR 235
Absolute return: 677%

INR in Cr.	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Sales	134	231	318	201	158	302	477	410	376.16
EBITDA	25	44	59	38	32	64	114	117	106.27
EBITDA Margin	18.66%	19.05%	18.55%	18.91%	20.25%	21.19%	23.90%	28.54%	28.25%
PAT	3	21	25	8	12	33	71	75	72.2

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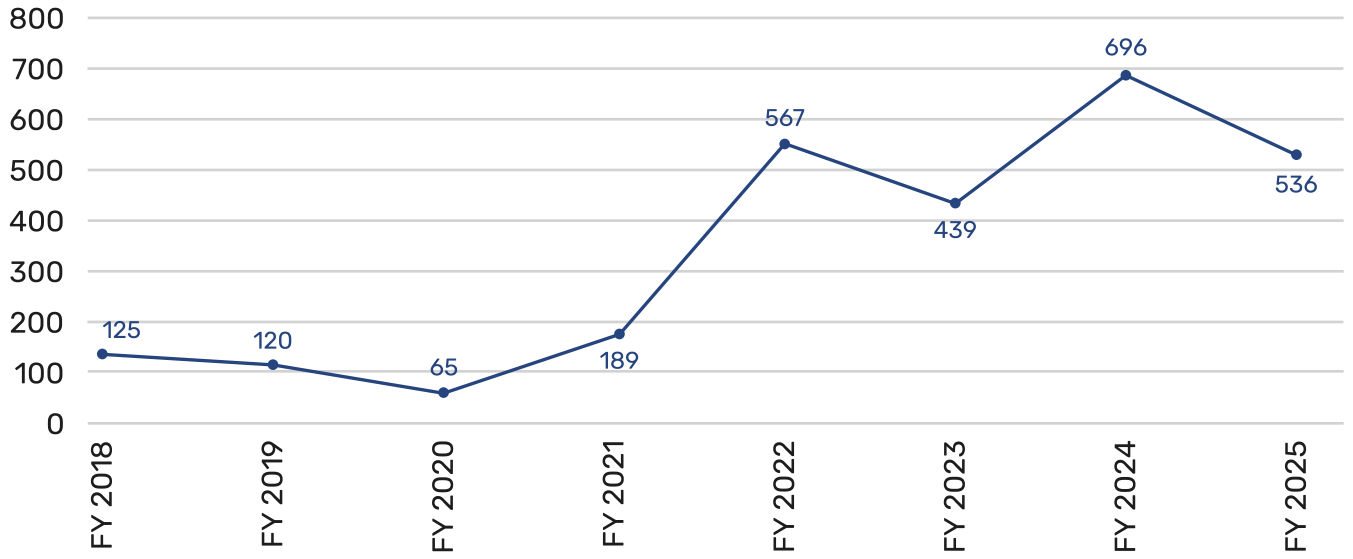
ELGI Equipments



Purchase price: INR 125
CMP: INR 499
Absolute return: 456.80%

INR in Cr.	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Sales	1622.2	1863.5	1829.39	1924.05	2524.7	3040.7	3218	3510
EBITDA	176.12	191.75	135.88	215.65	292.34	432.87	491	529
EBITDA Margin	10.86%	10.29%	7.43%	11.21%	11.58%	14.24%	15.25%	15.07%
PAT	95.28	103.06	42.56	102.49	178.43	370.8	312	350

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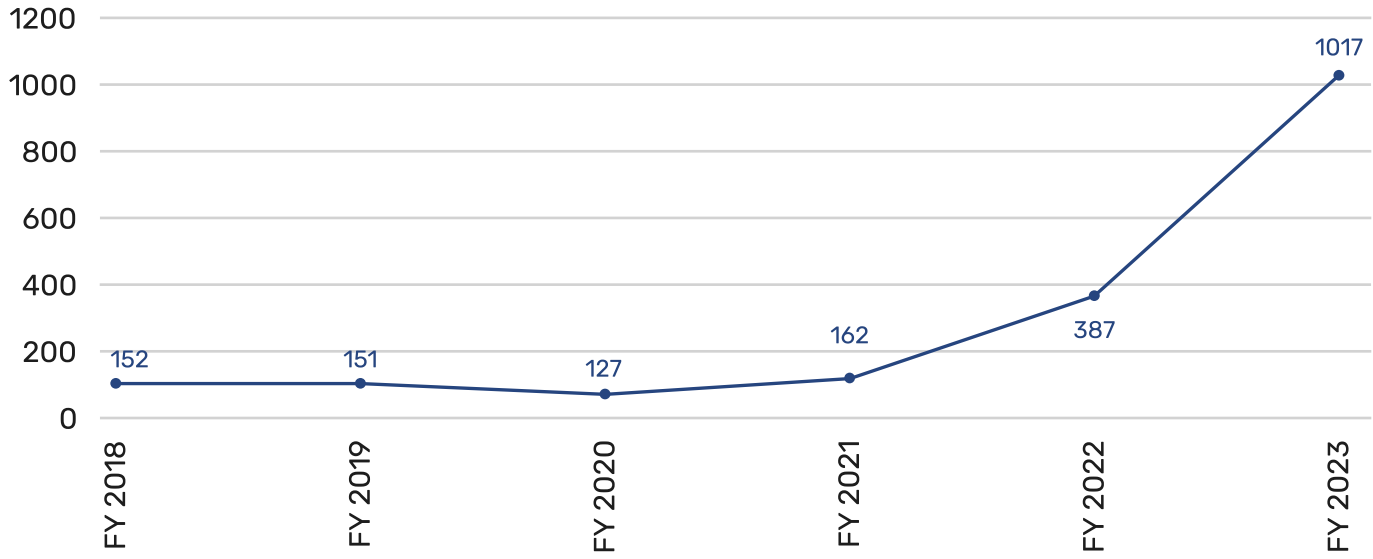
KSB Ltd.



Purchase price: INR 132
Selling price: INR 1007
Absolute return: 663.03%

INR in Cr.	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
Sales	1093.06	1293.9	1208.15	1497.29	1821.96	2247	2533
EBITDA	128.34	150.23	167.79	209.47	246.64	294	338
EBITDA Margin	11.74%	11.61%	13.89%	13.99%	13.54%	13.06%	13.34%
PAT	71.6	100.73	93.78	149.38	182.74	209	248

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Fort Capital Investment Advisory Pvt. Ltd.

Corporate and Registered Office :

304, 3rd Floor,
Hubtown Solaris,
N.S. Phadke Marg,
Andheri (E), Mumbai - 400069

Contact us :

info@fortcapital.in

+91 22 69973600

CIN U74110MH2010PTC207110

For direct client on-boarding please contact +91 22 69973600